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the study of financial policies and the reasons for their adoption. For example, although Mr. Lyon has written several hundred pages in his two volumes, he has given over an exceedingly small percentage of space to the matter of corporate income and its management. Nowhere in either of the two volumes is there to be found any extended consideration of such subjects as dividends and dividend policies, surplus and its management and distribution. Another important topic which seems to have been almost utterly neglected is that of depreciation. Many minor subjects, such as the matter of accumulated dividends, privileged subscriptions, etc., also appear to have been given comparatively little attention.

The volume under review contains an interesting and illuminating treatment of many phases of corporate finance some of which are not to be found in any other volume dealing with this subject which has as yet appeared. The chapters on Reorganization and on Syndicates are especially comprehensive and valuable.

The reviewer notes with regret the statement of Mr. Lyon in his preface to the effect that he has changed his mind about the desirability of using existing securities and corporations to illustrate various principles. Always a great believer in the source method wherever practicable in a book designed for text purposes, the reviewer is rather inclined to believe that Mr. Lyon has made a mistake in not continuing in this second volume the method which he pursued in *Capitalization*. Again, in justice to Mr. Lyon, it ought to be said that he is perhaps in the right in altering his method and the reviewer in the wrong in criticising such alteration. Certainly Mr. Lyon has had ample opportunity in using *Capitalization* as a textbook to determine the value of the illustrative material which it contained. His experience, therefore, is probably the contrary of that of the reviewer and his view in consequence entitled to equal if not greater weight.

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PAINE, WILLIS S. *Paine's Analysis of the Federal Reserve Act and Cognate Statutes*. Pp. xiv, 416. Price, \$5.00. New York: The Bankers' Publishing Company, 1917.

A collection of current information, accurately and skilfully devised, is of the same importance as original research in its relation to the commercial and educational fields. This, apparently, is the theory underlying the publication of the foregoing volume.

The practical demonstration of this theory, as measured by the book itself, suffers from a lack of cohesion. Current news is more easily comprehended and constitutes a more valuable reference source when it is classified according to subject matter. If a chronological development of events, rulings, and regulations is desirable, this development can be executed quite as readily under topical heads. It is an unfortunate incongruity that an analysis of the Federal Reserve Act should have the semblance of a hasty compendium of newspaper clippings and extracts from the *Federal Reserve Bulletins*.

The worth of this work lies primarily in its compilation of statutes. The outline digest of the Federal Reserve Act, the abridgement of State statutes relating to the membership of State banks, and the bill of lading and farm loan acts are commendable inclusions.

For the student there exist several other books that cover the Federal Reserve system in a more logical and more thorough way. The business man will find the Federal Reserve Bulletin an investment of greater profit.

F. P.

STETSON, FRANCIS L.; BYRNE, JAMES; CRAVATH, PAUL D.; WICKERSHAM, GEORGE W.; MONTAGUE, GILBERT H.; COLEMAN, GEORGE S.; GUTHRIE, WILLIAM D. *Some Legal Phases of Corporate Financing, Reorganization and Regulation.* Pp. ix, 389. Price, \$2.75. New York: The Macmillan Company, 1917.

A happy contrast to the mechanical compilations of nameless hackwriters, under whose weight the shelves of our law libraries groan wearily, is this volume of addresses delivered in 1916 by recognized leaders of the legal profession at the instance of the Association of the Bar of the City of New York, to audiences drawn from practicing lawyers.

Mr. Stetson contributes a lengthy paper concerning the preparation of corporate bonds, mortgages, collateral trusts and debenture indentures. He gives a very helpful explanation of the reasons for the inclusion of many of the clauses which are usually found in these documents.

Mr. Byrne supplies an exceptionally valuable treatise on the foreclosure of railroad mortgages in the United States courts. If the volume under review contained nothing but this treatise, it would still be an important addition to legal literature.

Mr. Cravath treats of the reorganization of corporations; bondholders' and stockholders' protective committees; reorganization committees; and the voluntary recapitalization of corporations. His long experience in these matters enables him to furnish numerous apposite illustrations of the rules which he lays down.

Mr. Wickersham deals with the Sherman anti-trust law. Very few persons are as well fitted to handle this subject as Mr. Wickersham, who, as Attorney General of the United States, had much to do with some of the principal proceedings brought under this statute.

Mr. Montague writes about the Federal Trade Commission and the Clayton Act.

Mr. Coleman and Mr. Guthrie discuss the public service commissions.

The authors are to be commended for their public spirit in placing some of the results of their long contact with important corporate affairs at the disposal of the public. It is to be hoped that the publication of this volume will spur on other lawyers versed in legal problems involving corporations to further the work.

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